

PATENT FILES

File 344:Chinese Patents Abs Jan 1985-2006/Jan

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File 347:JPIO Dec 1976-2007/Dec(Updated 080328)

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File 350:Derwent WPIX 1963-2008/UD=200856

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File 371:French Patents 1961-2002/BOPI 200209

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File 324:GERMAN PATENTS FULLTEXT 1967-200836

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File 348:EUROPEAN PATENTS 1978-200836

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File 349:PCT FULLTEXT 1979-2008/UB=20080904(UT=20080828

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Set Items Description

- S1 159 (BUY)(ORDER OR ORDERS)(5N)(MATCH? OR COMPARE OR COMPARES -
OR COMPARING OR COMPARIS? OR CHOOS? OR IDENTIF? OR ASSESS?)
- S2 4 (NBBO OR NATIONAL()BEST()BID()OFFER)(1W)(RANGE OR RANGES)
- S3 2 S2(5N)(IDENTIF? OR SPECIF? OR DETERMIN?)
- S4 13 (SELL()ORDER)(5N)(RANGE OR RANGES)
- S5 15 (WITHIN OR NEAR)(5N)(NBBO OR NATIONAL()BEST()BID()OFFER)
- S6 16 (CHANGE OR CHANGES OR CHANGING)(5N)(BEST()OFFER OR OFFERS
OR PRICE OR PRICES))
- S7 34638 MIDPOINT??
- S8 415 S7(5N)(MATCH? OR COMPARE OR COMPARES OR COMPARING OR COMPA-
RIS? OR CHOOS? OR IDENTIF? OR ASSESS?)
- S9 619 S7(5N)CALCULAT?
- S10 826 AU=(CLEARY, D? OR CLEARY D? OR ARMSTRONG, J? OR ARMSTRONG -
J? OR DAVID(2N)CLEARY OR JOHN(2N)ARMSTRONG)
- S11 2 S1 AND S3
- S12 13 S1 AND (S4 OR S5 OR S6)
- S13 5 S12 AND (S8 OR S9)
- S14 3 S13 NOT S11
- S15 2 S10 AND S1
- ?

11/3,K/1 (Item 1 from file: 350)

DIALOG(R)File 350:Derwent WPIX

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0012981760 - Drawing available

WPI ACC NO: 2003-059306/200305

XRPX Acc No: N2003-045934

Matching method for buy order and sell order, involves matching
buy order and sell order at midpoint if buy order price is not less than
sell order price and both prices are within predetermined range

Patent Assignee: ARMSTRONG J (ARMS-J); CLEARY NEUBERT D L (NEUB-J);

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Inventor: ARMSTRONG J; CLEARY N D L; CLEARY NEUBERT D L

Patent family (6 patents, 99 countries)

Patent Number	Kind	Application Date	Number	Kind	Date	Update
WO 2002097589	A2	20021205	WO 2002US17290	A	20020530	200305 B
US 20020184136	A1	20021205	US 2001870325	A	20010530	200315 E
EP 1405241	A2	20040407	EP 2002741791	A	20020530	200425 E
			WO 2002US17290	A	20020530	
AU 2002314868	A1	20021209	AU 2002314868	A	20020530	200452 E
JP 2004528658	W	20040916	WO 2002US17290	A	20020530	200461 E
			JP 2003500706	A	20020530	
AU 2002314868	A8	20051020	AU 2002314868	A	20020530	200615 E

Priority Applications (no., kind, date): US 2001870325 A 20010530

Patent Details

Number	Kind	Lang	Pg	Dwg	Filing	Notes
WO 2002097589	A2	EN	28	3		

National Designated States, Original: AE AG AL AM AT AU AZ BA BB BG BR BY
 BZ CA CH CN CO CR CU CZ DE DK DM DZ EC EE ES FI GB GD GE GH GM HR HU ID
 IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MY
 NO NZ OM PH PL PT RO RU SD SE SG SI SK SL TJ TM TN TR TT TZ UA UG UZ VN
 YU ZA ZM ZW

Regional Designated States, Original: AT BE CH CY DE DK EA ES FI FR GB GH
 GM GR IE IT KE LS LU MC MW MZ NL OA PT SD SE SL SZ TR TZ UG ZM ZW
 EP 1405241 A2 EN PCT Application WO 2002US17290

Based on OPI patent WO 2002097589

Regional Designated States, Original: AL AT BE CH CY DE DK ES FI FR GB GR
 IE IT LI LT LU LV MC MK NL PT RO SE SI TR

AU 2002314868 A1 EN Based on OPI patent WO 2002097589

JP 2004528658 W JA 47 PCT Application WO 2002US17290

Based on OPI patent WO 2002097589

AU 2002314868 A8 EN Based on OPI patent WO 2002097589

Matching method for buy order and sell order, involves matching
 buy order and sell order at midpoint if buy order price is not less than
 sell order...

Alerting Abstract ...NOVELTY - The method involves matching the buy
 order and the sell order at the midpoint if the buy order price is not
 less...

...USE - Used for matching a buy order having a buy order price
 and a sell order having a sell order price in securities...

Original Publication Data by Authority

Argentina

Assignee name & address:

Original Abstracts:

A method provided for matching a buy order having a sell order
 price that includes the step of determining if the buy order price is not
 less than the sell order price. Next, an NBBO price range is
 identified and it is determined whether the buy order price and
 the sell order price are within the NBBO range. A midpoint between the buy
 order price and the sell order price is then calculated. Finally, the buy
 order and the sell order is matched at the midpoint if the buy
 order price is not less than the sell order price and the buy order
 price and the sell order price...

...A method provided for matching a buy order having a buy order price and a sell order having a sell order price that includes the step of determining if the buy order price is not less than the sell order price. Next, an NBBO price range is identified and it is determined whether the buy order price and the sell order price are within the NBBO range. A midpoint between the buy order price and the sell order price is then calculated. Finally, the buy order and the sell order is matched at the midpoint if the buy order price is not less than the sell order price and the buy order price and the sell order price are within the NBBO range...

...A method provided for matching a buy order having a sell order price that includes the step of determining if the buy order price is not less than the sell order price. Next, an NBBO price range is identified and it is determined whether the buy order price and the sell order price are within the NBBO range. A midpoint between the buy order price and the sell order price is then calculated. Finally, the buy order and the sell order is matched at the midpoint if the buy order price is not less than the sell order price and the buy order price and the sell order price are within the NBBO range...

Claims:

1. A method for matching a buy order having a buy order price and a sell order having a sell order price, comprising the steps of: identifying an NBBO price range; determining if said buy order price and said sell order price are within said NBBO range; determining if said buy order price is not less than said sell order price; calculating a midpoint between said buy order price and said sell order price; and matching said buy order and said sell order at said midpoint if said buy order price is not less than said sell order price and said buy order price and said sell order...

11/3,K/2 (Item 1 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
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00964491

PRICE IMPROVEMENT CROSSING SYSTEM
SYSTEME DE CROISEMENT PERMETTANT D'AMELIORER LA TARIFICATION
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Patent and Priority Information (Country, Number, Date):

Patent: WO 200297589 A2-A3 20021205 (WO 0297589)

Application: WO 2002US17290 20020530 (PCT/WO US0217290)

Priority Application: US 2001870325 20010530

Designated States:

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prior to 2004)

AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ
 EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR
 LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ OM PH PL PT RO RU SD SE SG SI
 SK SL TJ TM TN TR TT TZ UA UG UZ VN YU ZA ZM ZW
 (EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
 (OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG
 (AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZM ZW
 (EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English

Filing Language: English

Fulltext Word Count: 7995

Fulltext Availability:

Detailed Description

Claims

English Abstract

A method provided for matching a buy order having a sell order price that includes the step of determining if the buy order price is not less than the sell order price. Next, an NBBO price range is identified and it is determined whether the buy order price and the sell order price are within the NBBO range...

...between the buy order price and the sell order price is then calculated. Finally, the buy order and the sell order is matched at the midpoint if the buy order price is not less than the sell order price and the buy order price and...

Detailed Description

... the drawbacks of the prior art. Under the present invention, a method is provided for matching a buy order having a buy order price and a sell order having a sell order price. The method ...between the buy order price and the sell order price is then calculated. Finally, the buy order and the sell order are matched at the midpoint of the buy order price and the sell order price if the buy order price is not less than...between the changed buy order price and the sell order price is calculated.

Finally, the buy order and the sell order are matched at the midpoint if the changed buy order price is not less than the sell... between the changed sell order price and the buy order price is calculated. Finally, the buy order and the sell order are matched at the midpoint if the buy order price is not less than the changed sell order price.

If the buy order price...the changed buy order price and the changed sell order price is calculated. Finally, the buy order and the sell order are matched at the midpoint.

In another exemplary embodiment, the buy order is for a first share amount and the sell order is for a second share amount and the step of matching the buy order and the sell order includes the step of matching the buy order and the sell order up to the first share

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amount if the first share amount is less than the second share amount and matching the buy order and the sell order up to the second

share amount if the second share amount...

...the midpoint and less than the buy order price is included and the step of matching the buy order and the sell order includes the steps of calculating a cross point equal to the second buy order price plus an increment and matching the buy order and the sell order at the cross point.

In still ...second order time.

In an exemplary embodiment of the present invention, a crossing network for matching the buy order and the sell order is included and receives a plurality of pass-through orders and...

Claim

... flow source 5 and pass-through order flow source 7, crossing network 3 attempts to match the buy orders and sell orders according to the matching procedure ...whether any buy (sell) orders exist in crossing network 3 with which the new sell (buy) order may be matched. If no buy (sell) orders are in crossing network 3, the method continuously loops until...

...orders, in Step 3, one of the buy (sell) orders is selected as a potential match for the new sell (buy) order according to a selection priority scheme. Initially, the buy (sell) order having the highest (lowest...ordinary skill to use additional or different criteria for selecting a buy (sell) order to match with the new sell (buy) order. Next, in Step 4, it is determined whether the buy order price and the sell order price are within the current NBBO range. If it is determined that the buy order price is greater than the national best offer price, then, in...

...increased to the national best bid price. By adjusting the sell order price and the buy order price in such a manner, matches performed by crossing network 3 will not result in buyers paying more than the national...buy order price is in fact less than the sell order price, then the selected buy order is not a suitable match for the new sell order and the method returns to Step 2 in which another buy (sell) order is selected for matching the new sell (buy) order. If, however, the buy order price is greater than or equal to the sell order ...

...receive a price improvement over the original price of their orders. Before crossing network 3 matches the buy order and sell order at the cross ...shares of the new sell (buy) order. If, however, all the shares of the sell (buy) order have been matched in Step 10, then the method returns to Step 1 in which another new sell (buy) order to be matched is received by crossing network 3. To illustrate the price improvement selection method of the...to the priority scheme used by crossing network 3, the buy order having the higher buy order price -- \$50.20 - will be matched against the \$50.00 sell order. As before, a cross point for matching the first buy order and sell order is calculated as the midpoint between the first buy order price and...scheme used by crossing network 3, the agency buy order takes precedence over the proprietary buy order and is matched against the sell order at the midpoint of \$50.10. If, on the other...both of the buy orders were

either agency orders or proprietary orders, then the first buy order, being first in time, is matched against the sell order at the \$5 0.10 midpoint. Referring now to FIG. 3...and sell orders are available. If buy orders and sell orders are both available for matching, then, in Step 33, a buy order and a sell order are selected for matching...matter of language, might be said to fall therebetween.

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CLAIMS

1 A method for matching a buy order having a buy order price and a sell order having a sell order price, comprising the steps of:
identifying order price; and matching said buy order and said sell order at said midpoint if said buy order price is not less...calculating a midpoint between said changed buy order price and said sell order price;

and

matching said buy order and said sell order at said midpoint if said changed buy order price is not price;

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calculating a midpoint between said changed sell order price and said buy order price;

and

matching said buy order and said sell order at said midpoint if said buy order price is not less...a midpoint between said changed buy order price and said changed sell order price; and

matching said buy order and said sell order at said midpoint.

5 The method of claim 1, wherein said...

...and said sell order is for a second share amount and wherein the step of matching said buy order and said sell order includes the steps of matching said buy order and said sell order...share amount if said first

share amount is less than said second share amount; and

matching said buy order and said sell order up to said second share amount if said second share amount...

...buy order having a second buy order price above said midpoint and less than said buy order price, wherein the step of matching said buy order and said sell order includes the steps of calculating a cross point equal to said second buy order price plus an increment; and

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matching said buy order and said sell order at said cross point.

7 The method of claim 1, further...

...order price below said midpoint and more than said sell order price, wherein step of matching

said buy order and said sell order includes the steps of:

calculating a cross point equal to said second sell order price minus an increment; and matching said buy order and said sell order at said cross point.

8 The method of claim 1, wherein...second order time.

12 The method of claim 1, further comprising a crossing network for matching said buy order and said sell order, said crossing network receiving a plurality of pass-through orders and...network receiving said plurality of pass-through orders and said plurality of passive orders for matching said buy orders and said sell orders; an order router in communication with said crossing network and with...said sell orders has a sell order price, and wherein said crossing network identifies an NBBO price range, determines if said buy order price and said sell order price are within said NBBO range, determines if said buy order price is not less than said sell order price, calculates a midpoint between said buy order price and said sell order price, and matches said one of said buy orders and said one of said sell orders ... calculates a midpoint between said changed buy order price and said sell order price, and matches said one of said buy orders and said one of said sell orders at said midpoint if said changed buy order price and said buy order price, and matches said one of said buy orders and said one of said sell orders at said midpoint if said buy order price...a midpoint between said changed buy order price and said changed sell order price, and matches said one of said buy orders and said one of said sell orders at said midpoint.

29 The system of claim...

...of said sell orders is for a second share amount and wherein said crossing network matches said one of said buy orders and said one of said ...share amount if said first share amount is less than said second share amount and matches said one of said buy orders and said one of said sell orders up to said second share amount if said...

...buy order price, wherein said crossing network calculates a cross point equal to said second buy order price plus an increment and matches said one of said buy orders and said one of said sell orders at said cross point.

31 The system of...

...calculates a cross point equal to said second sell order price minus an increment and matches said buy order and said sell order at said cross point.

32 The system of claim 25, wherein...

?

14/3,K/1 (Item 1 from file: 349)

DIALOG(R)File 349:PCT FULLTEXT

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01439981 **Image available**

UNPRICED ORDER AUCTION AND ROUTING

VENTE AUX ENCHERES ET ACHEMINEMENT D'UN ORDRE SANS PRIX

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Patent and Priority Information (Country, Number, Date):

Patent: WO 2006121792 A2-A3 20061116 (WO 06121792)
Application: WO 2006US17249 20060502 (PCT/WO US2006017249)
Priority Application: US 2005678021 20050505

Designated States:

(All protection types applied unless otherwise stated - for applications
2004+)

AE AG AL AM AT AU AZ BA BB BG BR BW BY BZ CA CH CN CO CR CU CZ DE DK DM
DZ EC EE EG ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KM KN KP KR
KZ LC LK LR LS LT LU LV LY MA MD MG MK MN MW MX MZ NA NG NI NO NZ OM PG
PH PL PT RO RU SC SD SE SG SK SL SM SY TJ TM TN TR TT TZ UA UG US UZ VC
VN YU ZA ZM ZW

(EP) AT BE BG CH CY CZ DE DK EE ES FI FR GB GR HU IE IT LT LU LV MC NL
PL PT RO SE SI SK TR

(OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG

(AP) BW GH GM KE LS MW MZ NA SD SL SZ TZ UG ZM ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English

Filing Language: English

Fulltext Word Count: 16267

Fulltext Availability:

Detailed Description
Claims

Detailed Description

... unpriced orders in the unpriced order book. It further includes, at
the scheduled auction time, matching as many buy orders to sell
orders as possible, retrieving an indicator external to the posting
market center to...

...first NBBO quote after 09:30:00 am ET. After the unpriced order auction
process calculates and assigns an NBBO- midpoint price to the unpriced
order auction, the executions are reported to the Tape with the...

... Volume: 720 contracts Auction Imbalance: 330 contracts, Buy Imbalance
Case 3: Sell Imbalance only, no Matched Volume Total volume of Market
Buy orders : 0 shares Total volume of Market Sell orders: 4500 shares
Indicative Match Volume: 0 shares...the NBO, nor is it equal to the NBO),
then the unpriced order auction process calculates the midpoint of
the NBBO quote. If the spread between the NBB and the NBO is one...

...market center 20 is a party to the lock or not.

[0057] If no eligible NBBO quote is received within a reasonable
period of time after 09:30 am ET as determined by the business...

...UnpricedBuy Volume.

[0062] Having determined the MatchVolume, the process continues to step 202, where it matches the market buy orders and the market sell orders up to the computed Match Volume. The orders are paired...

...0066] Returning to step 228, if, however, the NBBO is not locked, then the process calculates the midpoint of the NBBO quote in step 232. As previously described, if the difference between the...

...the price increment is computed, even though such increment is not valid in the continuous matching engine 52. Having computed the midpoint of the uncrossed, unlocked NBBO quote, the process continues to step 236, where it sets...

...Symbol Auction Imbalance Indicative Match Volume Match Price XYZZ-500
Sell 1000 Example 5: Market Buy Order Increases the Matched Volume and Creates a Buy Imbalance [0094] During the designated Pre-Auction period, the posting...2000 @ Market [00108] In this example, the orders are paired as follows: * 600 shares of Buy Order B match 600 shares of Sell Order D, completely depleting Order B, * 300 shares of Buy Order C match 300 shares of Sell Order D, completely depleting Order D. Partially-matched Order C still...

...locked. As the NBBO is not locked, the process continues to step 232, where it calculates the midpoint of the NBBO. The midpoint of the NBB (\$20.04) and the NBO (\$20.05)...

...orders as if they were newly received on the posting market center 20. The market buy orders are no longer eligible to match at the midpoint of the NBBO, they must now execute at the NBO price instead. The continuous matching engine 52 matches 100 shares of Market Buy Order C with 100 shares of posted Sell Order 456 at the Sell Order's price...

...Sell 1400 @ 20.07 Away Market A:
Offer 2200 @ 20.08 [00120] The process then matches 100 shares of Market Buy Order E with the remaining 100 shares of Sell Order 456 at the Sell Order's...

...08 Away Market B: Buy 600 @ 20.01 []
[00125] The continuous matching engine 52 matches the remaining shares of Market Buy Order E with 1200 shares of Sell Order 789 at the Sell Order's price of...

...the unpriced order auction process pairs the queued market orders as follows: * 60 contracts of Buy Order F match 60 contracts of Sell Order H, completely depleting Buy Order F, * 30 contracts of Buy Order G match 30 contracts of Sell Order H, completely depleting Sell Order H. Partially-matched Order G...

...locked. As the NBBO is not locked, the process continues to step 232, where it calculates the midpoint of the NBBO. The midpoint of the NBB (\$2.00) and the NBO (\$2.05)...

...orders as if they were newly received on the posting market center 20.

The market buy orders are no longer eligible to match at the midpoint of the NBBO, they must now execute at the NBO instead. The continuous matching engine...

...the LMM quote, as both are priced at the NBO.

The continuous matching engine 52 matches the 10 contracts of Market Buy Order G with Sell Order 345, completely depleting both orders. [00142] The order book now looks...

...678: Buy 10 @ 1.90 [00143] The combined Quote Book remains unchanged.

[00144] The continuous matching engine 52 executes Market Buy Order I next. It determines that the LMM quote is at the NBO, and that no...

...an order to Sell 70 at \$2.05 on behalf of the LMM quote and matches 70 contracts of Market Buy Order I against the generated Sell Order. As Market Buy Order I still has 130 contracts...

...the NBO and has time priority over the LMM quote, the continuous matching engine 52 matches 20 contracts of Market Buy Order I with Sell Order 910, completely depleting Sell Order 910 and removing it from the...

...an order to Sell 20 at \$2.10 on behalf of the LMM quote, and matches Market Buy Order I with the generated Sell Order. Market Buy Order I is completely matched. The LMM Offer still has 50 contracts available.

[00153] The order book looks like this...

Claim

... storing the received unpriced orders in the unpriced order book; at the scheduled auction time, matching as many buy orders to sell orders as possible; retrieving an indicator external to the posting market center to...

...to determine an aggregate sell volume.

7. The method of claim 6, wherein, prior to matching as many buy orders to sell orders as possible, determining a maximum matchable quantity, which is the lesser of...

14/3,K/2 (Item 2 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
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01213391

ENHANCED PARIMUTUEL WAGERING
PARI DU TYPE PARI MUTUEL AMELIORE

Patent Applicant/Assignee:

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Patent and Priority Information (Country, Number, Date):

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Priority Application: US 2003640656 20030813

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(All protection types applied unless otherwise stated - for applications
2004+)

AE AG AL AM AT AU AZ BA BB BG BR BW BY BZ CA CH CN CO CR CU CZ DE DK DM
DZ EC EE EG ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC
LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NA NI NO NZ OM PG PH PL PT RO
RU SC SD SE SG SK SL SY TJ TM TN TR TT TZ UA UG US UZ VC VN YU ZA ZM ZW
(EP) AT BE BG CH CY CZ DE DK EE ES FI FR GB GR HU IE IT LU MC NL PL PT RO
SE SI SK TR
(OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG
(AP) BW GH GM KE LS MW MZ NA SD SL SZ TZ UG ZM ZW
(EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English

Filing Language: English

Fulltext Word Count: 182513

Fulltext Availability:

Detailed Description

Detailed Description

... least one of the plurality of defined states, with at least one
investment designating a range of possible outcomes corresponding to a
set of defined states; and (c) allocating a payout...

14/3.K/3 (Item 3 from file: 349)

DIALOG(R)File 349:PCT.FULL.TEXT

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00563461 **Image available**

CROSSING NETWORK AND METHOD
RESEAU CROISE ET PROCEDE Y RELATIF

Patent Applicant/Assignee:

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LUPHEN William A.

Inventor(s):

RICKARD John T.
LUPHEN William A.

Patent and Priority Information (Country, Number, Date):

Patent: WO 200026834 A2 20000511 (WO 0026834)
Application: WO 99US25369 19991029 (PCT/WO US9925369)

Priority Application: US 98106268 19981030

Designated States:

(Protection type is "patent" unless otherwise stated - for applications prior to 2004)

AF AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DK EE ES FI GB GD GE
GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MD MG MK
MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT UA UG US UZ VN
YU ZA ZW GH GM KE LS MW SD SL SZ TZ UG ZW AM AZ BY KG KZ MD RU TJ TM AT
BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE BF BJ CF CG CI CM GA
GN GW ML MR NE SN TD TG

Publication Language: English

Fulltext Word Count: 25235

Fulltext Availability:

Detailed Description

Claims

Detailed Description

... Existing approaches to this problem include.

Take-out strategies, where overlapping bids and offers are matched at the midpoint of the overlapped bid and ask prices, with priority given to buyers and sellers in...reference prices for profiles pegged to the best bid or best offer, respectively.

5. The midpoint price is calculated as the average of the best bid and best offer reference prices determined in step...

...to the national last sale price, if the national last sale price lies on or within the NBBO price range, it is used as the pegging reference price for both buy and sell...

Claim

... the degree of mutual satisfaction every price/quantity combination of every mutual satisfaction function, and matching, in accordance with the ranking, buy orders with sell orders.

2 The crossing network according to claim 1, wherein the matching controller...

...ranking each price/quantity combination of each mutual satisfaction cross product in an order, the matching controller computer thereafter matching buy orders and sell orders in accordance with the ranked order.

13 The crossiney network according to...

...degree of mutual satisfaction every price/quantity combination of every mutual satisfaction cross product; and matching, in accordance with the ranking, buy orders with sell orders.

SUBSTITUTE SHEET (RULE 26)

1 A method for matching orders for a...

...to the degree of mutual satisfaction every price/quantity

combination of every mutual satisfaction function;
matching , in accordance with the ranking, buy orders with sell
orders.

22 A method for trading a plurality of instruments based upon a...
terminals, each of the orders including at least a plurality of
price/quantity
combinations;
b) matching buy orders against sell orders as a function of at
least price and volume; d) maintaining confidential...to trade through
prevention and with respect to trade-at precedence.

56 A method for matching buy orders with sell orders, comprising
the steps of a) receiving a plurality of buy and sell orders...to an
actual time the quote was disseminated over the CQS, 107. A method for
matching buy orders against sell orders, comprising the steps of a)
receiving a plurality of buy and sell orders...when no non-zero mutual
preference coordinates remain on the list. 120. A method for matching
buy orders with sell orders for instruments comprising the steps of a)
receiving a plurality of buy orders...select from among equally ranked
mutual satisfaction functions.

SUBSTITUTE SHEET (RULE 26)

. A method for matching buy orders with sell orders comprising the
steps of a) receiving a plurality of buy and sell orders...

?

15/3,K/1 (Item 1 from file: 350)
DIALOG(R)File 350:Derwent WPIX
(c) 2008 Thomson Reuters. All rts. reserv.

0012981760 - Drawing available
WPI ACC NO: 2003-059306/200305
XRPX Acc No: N2003-045934

Matching method for buy order and sell order, involves matching
buy order and sell order at midpoint if buy order price is not less than
sell order price and both prices are within predetermined range
Patent Assignee: ARMSTRONG J (ARMS-J); CLEARY NEUBERT D L (NEUB-J);
MORGAN STANLEY (MORG-N); MORGAN STANLEY DEAN WITTER & CO (MORG-N)
Inventor: ARMSTRONG J ; CLEARY N D L; CLEARY NEUBERT D L
Patent Family (6 patents, 99 countries)

Patent Application

Number	Kind	Date	Number	Kind	Date	Update
WO 2002097589	A2	20021205	WO 2002US17290	A	20020530	200305 B
US 20020184136	A1	20021205	US 2001870325	A	20010530	200315 E
EP 1405241	A2	20040407	EP 2002741791	A	20020530	200425 E
			WO 2002US17290	A	20020530	
AU 2002314868	A1	20021209	AU 2002314868	A	20020530	200452 E
JP 2004528658	W	20040916	WO 2002US17290	A	20020530	200461 E
			JP 2003500706	A	20020530	
AU 2002314868	A8	20051020	AU 2002314868	A	20020530	200615 E

Priority Applications (no., kind, date): US 2001870325 A 20010530

Patent Details

Number Kind Lan Pg Dwg Filing Notes

WO 2002097589 A2 EN 28 3

National Designated States,Original: AE AG AL AM AT AU AZ BA BB BG BR BY

BZ CA CH CN CO CR CU CZ DE DK DM DZ EC EE ES FI GB GD GE GH GM HR HU ID

IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ
NO NZ OM PH PL PT RO RU SD SE SG SI SK SL TJ TM TN TR TT TZ UA UG UZ VN
YU ZA ZM ZW

Regional Designated States, Original: AT BE CH CY DE DK EA ES FI FR GB GR
GM GR IE IT KE LS LU MC MW MZ NL OA PT SD SE SL SZ TR TZ UG ZM ZW
EP 1405241 A2 EN PCT Application WO 2002/097589
Based on OPI patent WO 2002/097589

Regional Designated States, Original: AL AT BE CH CY DE DK ES FI FR GB GR
IE IT LI LT LU LV MC MK NL PT RO SE SI TR

AU 2002/314868 A1 EN Based on OPI patent WO 2002/097589

JP 2004/528658 W JA 47 PCT Application WO 2002/097589

Based on OPI patent WO 2002/097589

AU 2002/314868 A8 EN Based on OPI patent WO 2002/097589

Matching method for buy order and sell order, involves matching
buy order and sell order at midpoint if buy order price is not less than
sell order...

Inventor: ARMSTRONG J ...

Alerting Abstract ...NOVELTY - The method involves matching the buy
order and the sell order at the midpoint if the buy order price is not
less...

...USE - Used for matching a buy order having a buy order price
and a sell order having a sell order price in securities...

Original Publication Data by Authority

Argentina

Assignee name & address:

Inventor name & address:

... ARMSTRONG J ...

... ARMSTRONG J ...

... ARMSTRONG, John ...

... Armstrong, John ...

... ARMSTRONG, John

Examiner:

Original Abstracts:

A method provided for matching a buy order having a sell order
price that includes the step of determining if the buy order price is not
less than the sell order price. Next, an NBBO price range is identified and
it is determined whether the buy order price and the sell order price
are within the NBBO range. A midpoint between the buy order price and the
sell order price is then calculated. Finally, the buy order and the
sell order is matched at the midpoint if the buy order price is
not less than the sell order price and the buy order price and the sell
order price...

...A method provided for matching a buy order having a buy order
price and a sell order having a sell order price that includes
the step of determining if the buy order price is not less...

...order price. Next, an NBBO price range is identified and it is determined whether the buy order price and the sell order price are within the NBBO range. A midpoint between the buy order price and the sell order price is then calculated. Finally, the buy order and the sell order is matched at the midpoint if the buy order price is not less than the sell order price and the buy order price and the sell order price are within the NBBO range...

...A method provided for matching a buy order having a sell order price that includes the step of determining if the buy order price is not less than the sell order price. Next, an NBBO price range is identified and it is determined whether the buy order price and the sell order price are within the NBBO range. A midpoint between the buy order price and the sell order price is then calculated. Finally, the buy order and the sell order is matched at the midpoint if the buy order price is not less than the sell order price and the buy order price and the sell order price are within the NBBO range...

Claims:

1. A method for matching a buy order having a buy order price and a sell order having a sell order price, comprising the steps of: identifying an NBBO price range; determining if said buy order price and said sell order price are within said NBBO range; determining if said buy...

...price; calculating a midpoint between said buy order price and said sell order price; and matching said buy order and said sell order at said midpoint if said buy order price is not less than said sell order price and said buy order price and said sell order...

15/3,K/2 (Item 1 from file: 349)
DIALOG(R)File 349:PCT FULL TEXT
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00964491

PRICE IMPROVEMENT CROSSING SYSTEM
SYSTEME DE CROISEMENT PERMETTANT D'AMELIORER LA TARIFICATION
Patent Applicant/Assignee:

MORGAN STANLEY, 1585 Broadway, New York, NY 10036, US, US (Residence), US
(Nationality)

Inventor(s):

CLEARY NEUBERT David L, 27 Hewietta St., London WC2 8NA, GB,
ARMSTRONG John, 7 Montpelier Place, London SW2 1HS, GB,

Legal Representative:

LEVI Joseph (agent), Clifford Chance Rogers & Wells LLP, 200 Park Avenue,
New York, NY 10166, US,

Patent and Priority Information (Country, Number, Date):

Patent: WO 200297589 A2-A3 20021205 (WO 0297589)

Application: WO 2002US17290 20020530 (PCT/WO US0217290)

Priority Application: US 2001870325 20010530

Designated States:

(Protection type is "patent" unless otherwise stated - for applications

prior to 2004)

AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ
EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR
LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ OM PH PL PT RO RU SD SE SG SI

SK SL TJ TM TN TR TT TZ UA UG UZ VN YU ZA ZM ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
(OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZM ZW
(EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English

Filing Language: English

Fulltext Word Count: 7995

Inventor(s):

CLEARY NEUBERT David L...

... ARMSTRONG John ,

Patent Applicant/Inventor:

Fulltext Availability:

Detailed Description

Claims

English Abstract

A method provided for matching a buy order having a sell order price that includes the step of determining if the buy order...

...between the buy order price and the sell order price is then calculated.

Finally, the buy order and the sell order is matched at the midpoint if the buy order price is not less than the sell order price and the buy order price and...

Detailed Description

... the drawbacks of the prior art. Under the present invention, a method is provided for matching a buy order having a buy order price and a sell order having a sell order price. The method ...between the buy order price and the sell order price is then calculated. Finally, the buy order and the sell order are matched at the midpoint of the buy order price and the sell order price if the buy order price is not less than...between the changed buy order price and the sell order price is calculated.

Finally, the buy order and the sell order are matched at the midpoint if the changed buy order price is not less than the sell... between the changed sell order price and the buy order price is calculated. Finally, the buy order and the sell order are matched at the midpoint if the buy order price is not less than the changed sell order price.

If the buy order price...the changed buy order price and the changed sell order price is calculated. Finally, the buy order and the sell order are matched at the midpoint.

In another exemplary embodiment, the buy order is for a first share amount and the sell order is for a second share amount and the step of matching the buy order and the sell order includes the step of matching the buy order and the sell order up to the first share
5

amount if the first share amount is less than the second share amount and matching the buy order and the sell order up to the second share amount if the second share amount...

...the midpoint and less than the buy order price is included and the step of matching the buy order and the sell order includes the steps of calculating a cross point equal to the second buy order price plus an increment and matching the buy order and the sell order at the cross point.

In still ...second order time.

In an exemplary embodiment of the present invention, a crossing network for matching the buy order and the sell order is included and receives a plurality of pass-through orders and...

Claim

... flow source 5 and pass-through order flow source 7, crossing network 3 attempts to match the buy orders and sell orders according to the matching procedure ...whether any buy (sell) orders exist in crossing network 3 with which the new sell (buy) order may be matched. If no buy (sell) orders are in crossing network 3, the method continuously loops until...

...orders, in Step 3, one of the buy (sell) orders is selected as a potential match for the new sell (buy) order according to a selection priority scheme. Initially, the buy (sell) order having the highest (lowest) ...ordinary skill to use additional or different criteria for selecting a buy (sell) order to match with the new sell (buy) order. Next, in Step 4, it is determined whether the buy order price and the sell...increased to the national best bid price. By adjusting the sell order price and the buy order price in such a manner, matches performed by crossing network 3 will not result in buyers paying more than the national...buy order price is in fact less than the sell order price, then the selected buy order is not a suitable match for the new sell order and the method returns to Step 2 in which another buy (sell) order is selected for matching the new sell (buy) order. If, however, the buy order price is greater than or equal to the sell order...

...receive a price improvement over the original price of their orders. Before crossing network 3 matches the buy order and sell order at the cross ...shares of the new sell (buy) order. If, however, all the shares of the sell (buy) order have been matched in Step 1 0, then the method returns to Step 1 in which another new sell (buy) order to be matched is received by crossing network 3. To illustrate the price improvement selection method of the...to the priority scheme used by crossing network 3, the buy order having the higher buy order price -- \$50.20 - will be matched against the \$50.00 sell order. As before, a cross point for matching the first buy order and sell order is calculated as the midpoint between the first buy order price and...scheme used by crossing network 3, the agency buy order takes precedence over the proprietary buy order and is matched against the sell order at the midpoint of \$50. 1 0. If, on the other...both of the buy orders were either agency orders or proprietary orders, then the first buy order, being first in time, is matched against the sell order at the \$5 0. 10 midpoint. Referring now to FIG. 3...and sell orders are available. If buy orders and sell orders are both available for matching, then, in Step 33, a buy order and a sell order are selected for matching ...matter of language, might be said to fall therebetween.

16
CLAIMS

1 A method for matching a buy order having a buy order price and a sell order having a sell order price, comprising the steps of:
identifying order price; and matching said buy order and said sell order at said midpoint if said buy order price is not less...calculating a midpoint between said changed buy order price and said sell order price;
and

matching said buy order and said sell order at said midpoint if said changed buy order price is not price;
17
calculating a midpoint between said changed sell order price and said buy order price;
and

matching said buy order and said sell order at said midpoint if said buy order price is not less...a midpoint between said changed buy order price and said changed sell order price; and
matching said buy order and said sell order at said midpoint.

5 The method of claim 1, wherein said...

...and said sell order is for a second share amount and wherein the step of matching said buy order and said sell order includes the steps of matching said buy order and said sell order...share amount if said first share amount is less than said second share amount; and
matching said buy order and said sell order up to said second share amount if said second share amount...

...buy order having a second buy order price above said midpoint and less than said buy order price, wherein the step of matching said buy order and said sell order includes the steps of calculating a cross point equal to said second buy order price plus an increment; and

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matching said buy order and said sell order at said cross point.

7 The method of claim 1, further...

...order price below said midpoint and more than said sell order price, wherein step of matching said buy order and said sell order includes the steps of:
calculating a cross point equal to said second sell order price minus an increment; and matching said buy order and said sell order at said cross point.

8 The method of claim 1, wherein...second order time.

12 The method of claim 1, further comprising a crossing network for matching said buy order and said sell order, said crossing network receiving a plurality of pass-through orders and...network receiving said plurality of pass-through orders and said plurality of passive orders for matching said buy orders and said sell orders; an order router in

communication with said crossing network and with...price, calculates a midpoint between said buy order price and said sell order price, and matches said one of said buy orders and said one of said sell orders ...calculates a midpoint between said changed buy order price and said sell order price, and matches said one of said buy orders and said one of said sell orders at said midpoint if said changed buy order sell order price and said buy order price, and matches said one of said buy orders and said one of said sell orders at said midpoint if said buy order price...a midpoint between said changed buy order price and said changed sell order price, and matches said one of said buy orders and said one of said sell orders at said midpoint.

29 The system of claim...

...of said sell orders is for a second share amount and wherein said crossing network matches said one of said buy orders and said one of said ...share amount if said first share amount is less than said second share amount and matches said one of said buy orders and said one of said sell orders up to said second share amount if said...

...buy order price, wherein said crossing network calculates a cross point equal to said second buy order price plus an increment and matches said one of said buy orders and said one of said sell orders at said cross point.

31 The system of...

...calculates a cross point equal to said second sell order price minus an increment and matches said buy order and said sell order at said cross point.

32 The system of claim 25, wherein...

ABSTRACT FILES

?

13/3,K/1 (Item 1 from file: 2)

DIALOG(R)File 2:INSPEC

(c) 2008 Institution of Electrical Engineers. All rts. reserv.

08152651 INSPEC Abstract Number: C2002-02-1290D-055

Title: Power laws of wealth, market order volumes and market returns

Author(s): Solomon, S.; Richmond, P.

Author Affiliation: Racah Inst. of Phys., Hebrew Univ., Jerusalem, Israel

Journal: Physica A Conference Title: Physica A (Netherlands) vol.299,

no.1-2 p.188-97

Publisher: Elsevier,

Publication Date: 1 Oct. 2001 Country of Publication: Netherlands

CODEN: PHYADX ISSN: 0378-4371

SICI: 0378-4371(20011001)299:1/2L:188:PLWM;1-8

Material Identity Number: P010-2001-021

U.S. Copyright Clearance Center Code: 0378-4371/01/\$20.00

Conference Title: Application of Physics in Economic Modelling, NATO Advanced Research Workshop

Conference Date: 8-10 Feb. 2001 Conference Location: Prague, Czech Republic

Language: English

Subfile: C
Copyright 2002, IEE

...Abstract: similar exponent $\beta \sim \alpha^{-3/2}$. Consequently, in a market where trades take place by matching pairs of such sell and buy orders, the corresponding exponent for the market returns is expected to be of order $\gamma \sim 2$...

13/3.K/2 (Item 1 from file: 35)
DIALOG(R)File 35:Dissertation Abs Online
(c) 2008 ProQuest Info&Learning. All rts. reserv.

01352420 ORDER NO: AAD94-13526
INTELLIGENT ELECTRONIC MARKETS FOR COMMODITY AUCTION: AN INTEGRATED
APPROACH OF ECONOMIC THEORY AND SOCIAL CHOICE THEORY
Author: LEE, HO GEUN
Degree: PH.D.
Year: 1993
Corporate Source/Institution: THE UNIVERSITY OF TEXAS AT AUSTIN (0227)
Source: VOLUME 54/12-A OF DISSERTATION ABSTRACTS INTERNATIONAL.
PAGE 4511. 171 PAGES

...simple and well standardized product descriptions. Existing electronic market systems execute commodity trades through bilateral matching of one buy order against another sell order on a first-come first-serve basis. Intelligent electronic markets are...

13/3.K/3 (Item 1 from file: 474)
DIALOG(R)File 474:New York Times Abs
(c) 2008 The New York Times. All rts. reserv.

01015834 NYT Sequence Number: 053775800103
(Gold, making record 1-day gain of \$35.50 an oz, soars to \$559.50 in London at afternoon fixing and rises added \$8 later in day to \$567.50 on Jan 2. Rises \$37 to record \$574 an oz in NY. Dealers cite anxiety over unrest in Mideast, particularly USSR move into Afghanistan. Dollar falls sharply and reportedly requires some support from European central banks. Silver rises over \$7.50 an oz, smashing through \$35 level. Paris Bourse suspends gold trading for 1st time ever because sellers cannot be found to match flood of buy orders. IMF gets record average price of \$562.85 an oz at its regular monthly auction of 444,000 ozs of gold. Federal Reserve Chmn Paul A Volcker warns gold boom has characteristics of boom-and-bust cycle, speech. Endorses Treasury's policy of holding irregular gold auctions and opposes giving gold renewed monetary role. Dec '78-Jan '80 graph of gold prices. Scene at Bourse illu (M).)
HERSHEY, ROBERT D, JR
New York Times, Col. 1, Pg. 1
Thursday January 3 1980

...Paris Bourse suspends gold trading for 1st time ever because sellers cannot be found to match flood of buy orders. IMF gets record average price of \$562.85 an oz at its regular monthly auction...

13/3,K/4 (Item 2 from file: 474)
DIALOG(R)File 474:New York Times Abs
(c) 2008 The New York Times. All rts. reserv.

01000812 NYT Sequence Number: 038753800306
(Trade in orange juice futures is halted for about an hour as prices move up daily trading limits for 3d consecutive day. Is suspended to allow exchange personnel to match some 2,000 buy orders with sellers willing to cash in on unexpected price jump due to a freeze in Florida. Ron Kimmel, orange juice analyst for Bache Halsey Stuart Shields Inc, comments (S).)
Associated Press
New York Times, Col. 1, Pg. 9, Sec. 4
Thursday March 6 1980

...up daily trading limits for 3d consecutive day. Is suspended to allow exchange personnel to match some 2,000 buy orders with sellers willing to cash in on unexpected price jump due to a freeze in...

13/3,K/5 (Item 1 from file: 475)
DIALOG(R)File 475:Wall Street Journal Abs
(c) 2008 The New York Times. All rts. reserv.

08197040 NYT Sequence Number: 000000040323
TAIWAN STOCKS DROP IN AFTERMATH OF ELECTION
KARMIN, CRAIG
Wall Street Journal, Col. 2, Pg. 1, Sec. C
Tuesday March 23 2004

ABSTRACT:
...by close to 7% daily limit on relatively light volume as traders were unable to match enough buy orders to flood of sell orders amid uncertainty created by disputed March 20 presidential election; Dow...

CORRECTION:

13/3,K/6 (Item 1 from file: 139)
DIALOG(R)File 139:EconLit
(c) 2008 American Economic Association. All rts. reserv.

322047
TITLE: The Determinants of the Spread in the Black Market for Dollars in Costa Rica
AUTHOR(S): Thornton, John
AUTHOR(S) AFFILIATION: IMF and U Wales
JOURNAL NAME: International Economic Journal,
JOURNAL VOLUME & ISSUE: 7 4,
PAGES: 43-47
PUBLICATION DATE: 1993
LANGUAGE: English
AVAILABILITY: <http://www.tandf.co.uk/journals/titles/10168737.asp>
DOCUMENT TYPE: Journal Article
ABSTRACT INDICATOR: Abstract

...ABSTRACT: and inside information risk and suggest that in the fact of an increased flow of buy orders for dollars without a matching increase in sales, dealers respond by raising the spread.
?

FULL TEXT FILES

File 9:Business & Industry(R) Jul/1994-2008/Sep 02
(c) 2008 The Gale Group
File 16:Gale Group PROMT(R) 1990-2008/Sep 01
(c) 2008 The Gale Group
File 20:Dialog Global Reporter 1997-2008/Sep 09
(c) 2008 Dialog
File 15:ABI/Inform(R) 1971-2008/Sep 08
(c) 2008 ProQuest Info&Learning
File 148:Gale Group Trade & Industry DB 1976-2008/Sep 05
(c)2008 The Gale Group
File 160:Gale Group PROMT(R) 1972-1989
(c) 1999 The Gale Group
File 275:Gale Group Computer DB(TM) 1983-2008/Sep 01
(c) 2008 The Gale Group
File 610:Business Wire 1999-2008/Sep 10
(c) 2008 Business Wire.
File 613:PR Newswire 1999-2008/Sep 10
(c) 2008 PR Newswire Association Inc
File 621:Gale Group New Prod.Annou.(R) 1985-2008/Aug 20
(c) 2008 The Gale Group
File 636:Gale Group Newsletter DB(TM) 1987-2008/Sep 01
(c) 2008 The Gale Group
File 624:McGraw-Hill Publications 1985-2008/Sep 08
(c) 2008 McGraw-Hill Co. Inc
File 634:San Jose Mercury Jun 1985-2008/Jul 10
(c) 2008 San Jose Mercury News
File 810:Business Wire 1986-1999/Feb 28
(c) 1999 Business Wire
File 625:American Banker Publications 1981-2008/Jun 26
(c) 2008 American Banker
File 268:Banking Info Source 1981-2008/Aug W4
(c) 2008 ProQuest Info&Learning
File 626:Bond Buyer Full Text 1981-2008/Jul 07
(c) 2008 Bond Buyer
File 267:Finance & Banking Newsletters 2008/Sep 02
(c) 2008 Dialog

Set	Items	Description
S1	244	(BUY() (ORDER OR ORDERS) (5N) (MATCH? OR COMPARE OR COMPARES - OR COMPARING OR COMPARIS? OR CHOOS? OR IDENTIF? OR ASSESS?))
S2	0	(NBBO OR NATIONAL() BEST() BID() OFFER) (1W) (RANGE OR RANGES)
S3	0	S2(5N) (IDENTIF? OR SPECIF? OR DETERMIN?)
S4	3	(SELL() (ORDER) (5N) (RANGE OR RANGES))
S5	67	(WITHIN OR NEAR) (5N) (NBBO OR NATIONAL() BEST() BID() OFFER)
S6	293	(CHANGE OR CHANGES OR CHANGING) (5N) (BEST() (OFFER OR OFFERS OR PRICE OR PRICES))
S7	56645	MIDPOINT??
S8	2878	S7(5N) (MATCH? OR COMPARE OR COMPARES OR COMPARING OR COMPARIS? OR CHOOS? OR IDENTIF? OR ASSESS?)

S9 1920 S7(5N)CALCULAT?
 S10 583 AU=(CLEARY, D? OR CLEARY D? OR ARMSTRONG, J? OR ARMSTRONG -
 J? OR DAVID(2N)CLEARY OR JOHN(2N)ARMSTRONG)
 S11 0 S1(S)(S4 OR S5 OR S6)
 S12 0 S1(S)(S8 OR S9)
 S13 7 (S4:S6)(S)(S8:S9)
 S14 4 RD (unique items)
 S15 0 S10(S)S1
 ?

14/3,K/1 (Item 1 from file: 20)
 DIALOG(R)File 20:Dialog Global Reporter
 (c) 2008 Dialog. All rts. reserv.

57737123
 Betting on BIDS
 Peter Chapman
 TRADERS MAGAZINE
 July 01, 2007
 JOURNAL CODE: TTMM LANGUAGE: English RECORD TYPE: FULLTEXT
 WORD COUNT: 2907

...firm orders and do not allow negotiation. All Posit trades are done automatically at the NBBO midpoint, while Pipeline's are within the NBBO . Pipeline also requires high minimums for executions. All these factors serve to protect the buy-side...

... might be adamant about getting the price he wants. "Once you get beyond the simple midpoint match ," Lehman's Bleich explains, "you must be sensitive to who you are trading against." In...

14/3,K/2 (Item 2 from file: 20)
 DIALOG(R)File 20:Dialog Global Reporter
 (c) 2008 Dialog. All rts. reserv.

49270699
 Who's Afraid of the Dark?
 Nina Mehta
 TRADERS MAGAZINE
 May 01, 2006
 JOURNAL CODE: TTMM LANGUAGE: English RECORD TYPE: FULLTEXT
 WORD COUNT: 3591

... pegging and discretion, and allows users to dictate minimum block execution size. Orders will be matched at the midpoint of the NBBO and executed in Posit Now, ITG's continuous crossing system. The system...

14/3,K/3 (Item 1 from file: 267)
 DIALOG(R)File 267:Finance & Banking Newsletters
 (c) 2008 Dialog. All rts. reserv.

04635262

Agency Brokers: BNY ConvergeX Group

Nina Mehta

Traders

January 1,2007 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SOURCE MEDIA

LANGUAGE: ENGLISH WORD COUNT: 1866 RECORD TYPE: FULLTEXT

(c) SOURCE MEDIA All Rts. Reserv.

TEXT:

...auto-cross the first 10,000 shares at the midpoint and negotiate for larger size within the NBBO . Customers can opt out of executing against any type of flow they define. The firm...

...parties decide whether to execute, with executions taking place in POSIT Now at the NBBO midpoint . More than 70 percent of matches result in executions. The system's minimum executable order size, based on a stock's ...

...percent of executions occur at the NBBO midpoint, with 92 percent of overall executions occurring within the NBBO -although all will take place within the spread once Reg NMS is fully implemented. Two-thirds of executions are in listed...

14/3,K/4 (Item 2 from file: 267)

DIALOG(R)File 267:Finance & Banking Newsletters

(c) 2008 Dialog. All rts. reserv.

04635260

Darkness at High Noon

Nina Mehta

Traders

January 1,2007 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SOURCE MEDIA

LANGUAGE: ENGLISH WORD COUNT: 2420 RECORD TYPE: FULLTEXT

(c) SOURCE MEDIA All Rts. Reserv.

TEXT:

...systems, such as Fidelity Brokerage Company's CrossStream and BIDS, don't allow customers to choose midpoint pricing. Although orders may get executed at the midpoint , the matching engines determine where orders execute, based on customers' limit orders and other parameters. Commission Costs...

...to broker-dealers with utility-like pricing and services. As more volume gets auto-executed within the NBBO , they're loath to abandon their traditional claim to that flow. And with Regulation NMS...
?

ADDITIONAL FILES

File 256:TecInfoSource 82-2008/Jul

(c) 2008 Info.Sources Inc

File 989:NewsRoom Alert Sep 10
(c) 2008 Dialog
File 990:NewsRoom Current May 01-2008/Sep 09
(c) 2008 Dialog
File 991:NewsRoom 2008 Jan 1-2008/Apr 30
(c) 2008 Dialog
File 992:NewsRoom 2007
(c) 2008 Dialog
File 993:NewsRoom 2006
(c) 2008 Dialog
File 994:NewsRoom 2005
(c) 2008 Dialog
File 995:NewsRoom 2004
(c) 2008 Dialog
File 996:NewsRoom 2000-2003
(c) 2008 Dialog

Set	Items	Description
S1	185	(BUY() (ORDER OR ORDERS)(5N)(MATCH? OR COMPARE OR COMPARES - OR COMPARING OR COMPARIS? OR CHOOS? OR IDENTIF? OR ASSESS?))
S2	1	(NBBO OR NATIONAL()BEST()BID()OFFER)(1W)(RANGE OR RANGES)
S3	1	S2(5N)(IDENTIF? OR SPECIF? OR DETERMIN?)
S4	3	(SELL()ORDER)(5N)(RANGE OR RANGES)
S5	54	(WITHIN OR NEAR)(5N)(NBBO OR NATIONAL()BEST()BID()OFFER)
S6	287	(CHANGE OR CHANGES OR CHANGING)(5N)(BEST() (OFFER OR OFFERS OR PRICE OR PRICES))
S7	92366	MIDPOINT??
S8	5069	S7(5N)(MATCH? OR COMPARE OR COMPARES OR COMPARING OR COMPARIS? OR CHOOS? OR IDENTIF? OR ASSESS?)
S9	1302	S7(5N)CALCULAT?
S10	334	AU=(CLEARY, D? OR CLEARY D? OR ARMSTRONG, J? OR ARMSTRONG - J? OR DAVID(2N)CLEARY OR JOHN(2N)ARMSTRONG)
S11	1	S1(S)S3
S12	0	S1(S)(S4:S5)
S13	2	S1(S)(S8 OR S9)
S14	5	(S4:S6)(S)(S8:S9)
S15	4	S14 NOT (S11 OR S13)
S16	4	RD (unique items)
S17	0	S10(S)S1
	?	

11/3,K/1 (Item 1 from file: 995)
DIALOG(R)File 995:NewsRoom 2004
(c) 2008 Dialog. All rts. reserv.

0943557590 16SZ1S7P
Securities: National market system; joint industry plans; amendments
RegAlert
Monday, December 27, 2004
JOURNAL CODE: GDGC LANGUAGE: English RECORD TYPE: Fulltext
DOCUMENT TYPE: Trade Journal
WORD COUNT: 113,601

TEXT:

...their duty of best

execution, would continue to rank trading centers according to the total range of services provided by those markets. Such services include cost, speed of response, sweep functionality...the protected quotations at Market A.

Market B therefore would be required to route a buy order, identified as an intermarket sweep order, to Market A with a limit price of \$10.02...
?

13/3,K/1 (Item 1 from file: 992)

DIALOG(R)File 992:NewsRoom 2007

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1493076778 17VA2AZ9

Self-regulatory organizations; proposed rule changes: New York Stock Exchange LLC

RegAlert

Friday, November 23, 2007

JOURNAL CODE: GDGC LANGUAGE: English RECORD TYPE: Fulltext

DOCUMENT TYPE: Trade Journal ISSN: N/A

WORD COUNT: 10,056

...The following example demonstrates how odd lot and partial round lot orders are processed through MatchPoint :

A portfolio of buy orders is entered into MatchPoint :

Stock A: 12,300 shares.

Stock B: 5,650 shares.

Stock C: 35 shares.

Stock...upon completion of the matching session.

Trading Ahead of Customer Orders

In the event a MatchPoint Order executes at the midpoint of the NBBO resulting in a Member or Member Organization's trading ahead of a...

13/3,K/2 (Item 1 from file: 995)

DIALOG(R)File 995:NewsRoom 2004

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0943557590 16SZ1S7P

Securities: National market system; joint industry plans; amendments

RegAlert

Monday, December 27, 2004

JOURNAL CODE: GDGC LANGUAGE: English RECORD TYPE: Fulltext

DOCUMENT TYPE: Trade Journal

WORD COUNT: 113,601

TEXT:

...resulted in

the execution. For example, a system that accepted unpriced orders that were then matched at the midpoint of the NBBO would not violate the proposed rule even though resulting executions could occur...
?

16/3,K/1 (Item 1 from file: 993)

DIALOG(R)File 993:NewsRoom 2006

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1278595072 17FX2WUZ

Self-regulatory organizations; proposed rule changes: International Securities Exchange LLC
RegAlert
Wednesday, October 4, 2006
JOURNAL CODE: GDGC LANGUAGE: English RECORD TYPE: Fulltext
DOCUMENT TYPE: Trade Journal ISSN: N/A
WORD COUNT: 7,847

...them to the
rules filed with the Commission on the Form PILOT relating to MidPoint
Match .
49

49
See supra note 15.

The Commission notes that Amendment No. 1 is intended...

16/3,K/2 (Item 2 from file: 993)
DIALOG(R)File 993:NewsRoom 2006
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1278545891 17FX1EU2
Self-Regulatory Organizations; International Securities Exchange, Inc.
(n/k/a International Securities Exchange, LLC); Order Approving Proposed
Rule Change and Notice of Filing and Order Granting Accelerated Approval of
Amendment No. 1 Thereto Relating to the Adoption of Rules To Govern Its
Electronic Trading System for Equities
Federal Register, v71, n192, p58650
Wednesday, October 4, 2006
JOURNAL CODE: CDFI LANGUAGE: English RECORD TYPE: Fulltext
DOCUMENT TYPE: Trade Journal SECTION HEADING: Notices ISSN: 0097-6326
WORD COUNT: 7,904

...marked "No MPM." /26/ Except as indicated below, incoming orders will be
executed at or within the NBBO . The Commission believes that the
proposed rules relating to order priority and order execution are...

16/3,K/3 (Item 3 from file: 993)
DIALOG(R)File 993:NewsRoom 2006
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1254053562 17EE1N9T
Medicare Program; Changes to the Hospital Inpatient Prospective Payment
Systems and Fiscal Year 2007 Rates; Fiscal Year 2007 Occupational Mix
Adjustment to Wage Index; Health Care Infrastructure Improvement Program;
Selection Criteria of Loan Program for Qualifying Hospitals Engaged in
Cancer-Related Health Care and Forgiveness of Indebtedness; and Exclusion
of Vendor Purchases Made Under the Competitive Acquisition Program (CAP)
for Outpatient Drugs and Biologicals Under Part B for the Purpose of
Calculating the Average Sales Price (ASP)
Federal Register, v71, n160, p47870
Friday, August 18, 2006

JOURNAL CODE: CDFI LANGUAGE: English RECORD TYPE: Fulltext
DOCUMENT TYPE: Trade Journal SECTION HEADING: Rules and Regulations
ISSN: 0097-6326
WORD COUNT: 374,934

...final rule.

Table B below summarizes the differences between the two DRG systems:

Table B.-- Comparison of the CMS DRG System and the APR DRG System
Element CMS DRG System APR...number of digits in the
DRG number should not be a factor in choosing the best severity
classification system.

Response: We appreciate the commenter's support for our proposal as well
...

16/3,K/4 (Item 4 from file: 993)
DIALOG(R)File 993:NewsRoom 2006
(c) 2008 Dialog. All rts. reserv.

1252581996 17E92J2C
Self-regulatory organizations; proposed rule changes: International
Securities Exchange Inc.
RegAlert
Tuesday, August 15, 2006
JOURNAL CODE: GDGC LANGUAGE: English RECORD TYPE: Fulltext
DOCUMENT TYPE: Trade Journal ISSN: N/A
WORD COUNT: 6,931

...in the order book.
Except as provided below, incoming orders will be executed at or within
the NBBO .

Closing. The ISE Stock Exchange will cease accepting and executing
orders at the time the...at its limit price.

18
See proposed ISE Rule 2104(j).

The System will accept Midpoint Match ("MPM") Orders.

19
MPM
Orders are unpriced orders to buy or sell a stated quantity...inspection
and copying by the Exchange and the Commission.

38
See proposed ISE Rule 2108.

MidPoint Match . The MidPoint Match System is a mechanism ...
point matching system.

39
Equity EAMs will be able to
enter unpriced orders into the MidPoint Match System.

See proposed ISE Rule 2128.

See supra note 22 regarding interaction...

...Order.

Because MPM will execute all trades at the mid-point of the NBBO, the MidPoint Match System never will execute a trade outside of the NBBO. In addition, the system will...

?

ADDITIONAL FILES

File 267:Finance & Banking Newsletters 2008/Sep 02

(c) 2008 Dialog

File 268:Banking Info Source 1981-2008/Aug W4

(c) 2008 ProQuest Info&Learning

File 608:KR/T Bus.News. 1992-2008/Sep 10

(c)2008 Knight Ridder/Tribune Bus News

File 625:American Banker Publications 1981-2008/Jun 26

(c) 2008 American Banker

File 626:Bond Buyer Full Text 1981-2008/Jul 07

(c) 2008 Bond Buyer

Set	Items	Description
S1	21	(BUY() (ORDER OR ORDERS) (5N) (MATCH? OR COMPARE OR COMPARES - OR COMPARING OR COMPARIS? OR CHOOS? OR IDENTIF? OR ASSESS?))
S2	0	(NBBO OR NATIONAL) (BEST) (BID) (OFFER) (1W) (RANGE OR RANGES)
S3	0	S2(5N) (IDENTIF? OR SPECIF? OR DETERMIN?)
S4	0	(SELL() (ORDER) (5N) (RANGE OR RANGES)
S5	16	(WITHIN OR NEAR) (5N) (NBBO OR NATIONAL) (BEST) (BID) (OFFER)
S6	24	(CHANGE OR CHANGES OR CHANGING) (5N) (BEST) (OFFER OR OFFERS OR PRICE OR PRICES))
S7	3375	MIDPOINT??
S8	70	S7(5N) (MATCH? OR COMPARE OR COMPARES OR COMPARING OR COMPARIS? OR CHOOS? OR IDENTIF? OR ASSESS?)
S9	20	S7(5N) CALCULAT?
S10	5	AU=(CLEARY, D? OR CLEARY D? OR ARMSTRONG, J? OR ARMSTRONG - J? OR DAVID(2N) CLEARY OR JOHN(2N) ARMSTRONG)
S11	0	S1(S) (S5:S6)
S12	0	S1(S) (S8:S9)
S13	0	S10(S) S1
S14	21	RD S1 (unique items)
S15	10	S14 NOT PY>2001
		?

DIALOG(R)File 267:Finance & Banking Newsletters
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04578226

Third Market's Block Bonanza: Why the IPO Slump and Merger Activity Are
Good For Off-Board Trading.

Peter Chapman

Traders

April 1,2001 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH WORD COUNT: 1627 RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...New York via the NYFIX order routing service. Once it catches them, it
seeks to match buy orders with sell orders. If a cross is not
possible the orders are sent on to...

15/3,K/2 (Item 2 from file: 267)

DIALOG(R)File 267:Finance & Banking Newsletters

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04537858

Wall Street - Instinet Ponders Expansion

Mark Kollar

Web Finance

August 10,1998 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH WORD COUNT: 267 RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...retail market would be Datek Online's Island ECN, which gives traders
the opportunity to match their sell or buy orders with orders on the
system, avoiding the spread between bid and ask prices (see related...

15/3,K/3 (Item 1 from file: 608)

DIALOG(R)File 608:KR/T Bus.News.

(c)2008 Knight Ridder/Tribune Bus News. All rts. reserv.

06799117 (USE FORMAT 7 OR 9 FOR FULLTEXT)

Orlando, Fla., Sports Teams Investors Take a Beating

Barry Flynn

August 07, 2000

DOCUMENT TYPE: NEWSPAPER RECORD TYPE: FULLTEXT LANGUAGE: ENGLISH

WORD COUNT: 1335

...TEXT: must agree to buy shares of the stock in the after market.

Cross-selling involves matching sell orders with buy orders within a
brokerage, also a way of illegally manipulating the price.

The two men also...

15/3,K/4 (Item 2 from file: 608)
DIALOG(R)File 608:KR/T Bus.News.
(c)2008 Knight Ridder/Tribune Bus News. All rts. reserv.

06796805 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Over-the-Counter Stocks Useful, Profitable with Careful Investment
David Nicklaus
St
July 31, 2000
DOCUMENT TYPE: NEWSPAPER RECORD TYPE: FULLTEXT LANGUAGE: ENGLISH
WORD COUNT: 1154

...TEXT: present your offer to buy. The market maker may or may not be
able to match your buy order with a sell order.
An over-the-counter stock may be fairly actively traded, like...

15/3,K/5 (Item 3 from file: 608)
DIALOG(R)File 608:KR/T Bus.News.
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06768826 (USE FORMAT 7 OR 9 FOR FULLTEXT)
After-Hours Stock Trading Proceeds at Slow Pace
Bill Deener
Dallas Morning News
April 13, 2000
DOCUMENT TYPE: NEWSPAPER RECORD TYPE: FULLTEXT LANGUAGE: ENGLISH
WORD COUNT: 1399

...TEXT: buy or sell stocks as they do during normal hours. In other
words, before a buy order is executed, it must perfectly match a sell
order.
"More often than not, the order just sits there," said Cynthia
Perthuis...

15/3,K/6 (Item 4 from file: 608)
DIALOG(R)File 608:KR/T Bus.News.
(c)2008 Knight Ridder/Tribune Bus News. All rts. reserv.

06735235 (USE FORMAT 7 OR 9 FOR FULLTEXT)
OPINION: Know Your Way Out If Shares Tumble
Peter Cunliffe
Evening Standard, London
December 29, 1999
DOCUMENT TYPE: NEWSPAPER RECORD TYPE: FULLTEXT LANGUAGE: ENGLISH
WORD COUNT: 714

...TEXT: a stampede to sell? Newcomers could be in for a shock. Problems
in getting a buy order through will pale in comparison to the
difficulties of selling a share in freefall.
"People coming into the market for...

15/3,K/7 (Item 5 from file: 608)

DIALOG(R)File 608:KR/T Bus.News.
(c)2008 Knight Ridder/Tribune Bus News. All rts. reserv.

00264592 Story Number: 12693 (USE FORMAT 7 OR 9 FOR FULLTEXT)
EMPLOYEES OF COLORADO BROKERAGE FIRM QUESTIONED IN SEC PROBE
Stephen Keating
The Denver Post
March 14, 1995 12:20 E.T.
DOCUMENT TYPE: Newspaper RECORD TYPE: Fulltext LANGUAGE: English
WORD COUNT: 461

...TEXT: Chatfield Dean had delayed executing customer buy and sell orders in 1991 and 1992. By matching customer buy orders with corresponding orders to sell, the SEC charged, Chatfield Dean could engage in essentially riskless...

15/3,K/8 (Item 6 from file: 608)
DIALOG(R)File 608:KR/T Bus.News.
(c)2008 Knight Ridder/Tribune Bus News. All rts. reserv.

00101425 Story Number: 14642 (USE FORMAT 7 OR 9 FOR FULLTEXT)
NEW YORK STOCK EXCHANGE ENDS SECOND CENTURY SHADOWED BY NASDAQ
James Russell
May 18, 1992 19:22 E.T.
DOCUMENT TYPE: Newspaper RECORD TYPE: Fulltext LANGUAGE: English
WORD COUNT: 687

...TEXT: a specialist in that stock on the exchange floor. He or she will try to match your buy order with a 100-share sell order.
If there are more buy than sell orders on...

15/3,K/9 (Item 1 from file: 625)
DIALOG(R)File 625:American Banker Publications
(c) 2008 American Banker. All rts. reserv.

0089185
Some Wall Street Specialists Profiteered During October Crash
American Banker - June 2, 1988; Pg. 16; Vol. 153, No. 107
WORD COUNT: 461

BYLINE:
By LOU LEVENTHAL

TEXT:
...to ensure a "fair and orderly" market for that stock. The specialists do this by matching sell orders with buy orders.
The crunch comes when such matches can't be arranged, and they must buy or sell the stock themselves to keep...

15/3,K/10 (Item 1 from file: 626)

DIALOG(R)File 626:Bond Buyer Full Text
(c) 2008 Bond Buyer. All rts. reserv.

0068844

IF YOU CAN'T BEAT 'EM....: The largest government securities broker, Fundamental Brokers Inc., announced last week it would adopt the cooperatively owned structure of the newest broker, Liberty Brokerage Inc.

Credit Markets - May 19, 1986; Pg. 45; Vol. 3, No. 20

Word Count: 633

BYLINE:

JOHN J. DUFFY

TEXT:

...about 50% of all
government securities trading - act as middlemen in trades between the
dealers, matching buy orders with sell orders. By using the brokers,
dealers
can retain their anonymity in trades with...
?